A0400-1

The Aluminum Situation

ECONOMICS AND STATISTICS — JUNE 1991

INDUSTRY NET SHIPMENTS DOWN 5.9 PERCENT FROM 1990

Based on preliminary figures for four months of 1991, net shipments totaling 4,971 million pounds, decreased 5.9 percent from the four month 1990 total of 5,285 million pounds. Domestic shipments, totaling 4,035 million pounds, declined 7.3 percent from the 1990 total of 4,355 million pounds.

U.S. exports of aluminum ingot and mill products totaled 936 million pounds during the four months of 1991, an increase of less than one percent from the four month 1990 total of 930 million pounds.

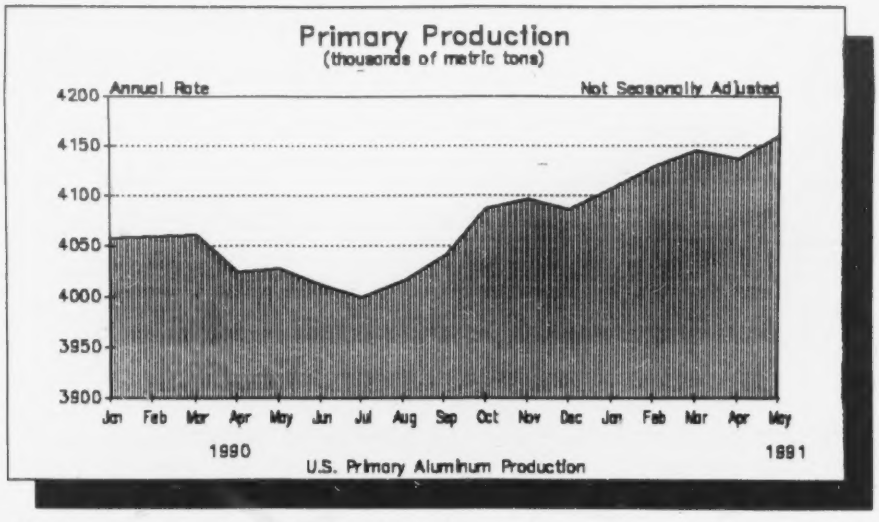
THRU APRIL 1991

	1991 4 Mos.	1990 4 Mos.	% Change
Mill Products	4,039	4,357	-7.3
Ingot	932	928	0.4
Total	4,971	5,285	-5.9
Less Exports	936	930	0.6
Domestic Total	4,035	4,355	-7.3

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

MAY PRODUCTION AVERAGES 11,398 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,398 metric tons daily during May 1991. This compares with an average of 11,039 metric tons a day in May 1990 and 11,333 metric tons a day in April 1991. The annual rate of production in May 1991 was 4,160,423 metric tons compared with 4,029,082 metric tons in May 1990 and 4,136,448 metric tons in April 1991. Production in May 1991 totaled 353,351 (revised) metric tons.



This report contains information reported to the Association by the domestic producers, which is aggregated by the Association. While the Association believes that its statistical procedures and methods are reliable, it does not warrant the accuracy or completeness of the data. All data contained herein are subject to revision.

The Aluminum Situation
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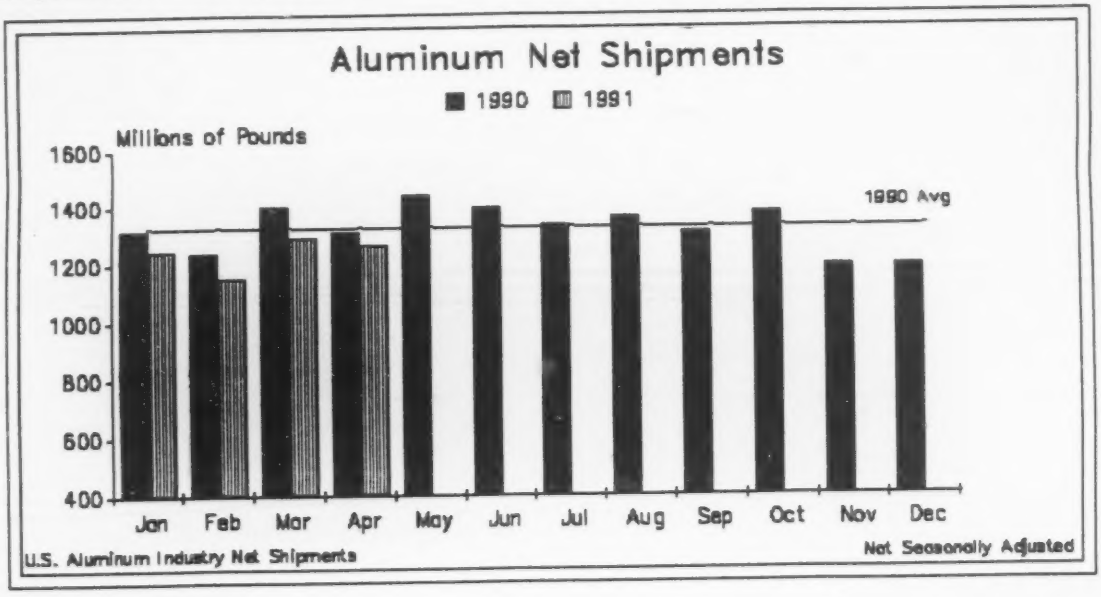
NET SHIPMENTS REPORTED AT 1,269 MILLION POUNDS

According to Bureau of the Census reports, April industry net shipments totaling 1,269 million pounds, decreased 2.0 percent from the previous month's revised total of 1,296 million pounds. Compared to the previous year, reported industry net shipments of 4,971 million pounds, declined 5.9 percent from the 1990 total of 5,285 million pounds. During the first four months, Census reported that producer shipments of aluminum rod, bar and wire, totaling 78 million pounds, have declined 25.5 percent from the previous year and shipments of sheet, plate and foil totaling 2,671 million pounds decreased 2.9 percent. Shipments of extruded shapes and tube, totaling 737 million pounds, declined 14.7 percent.

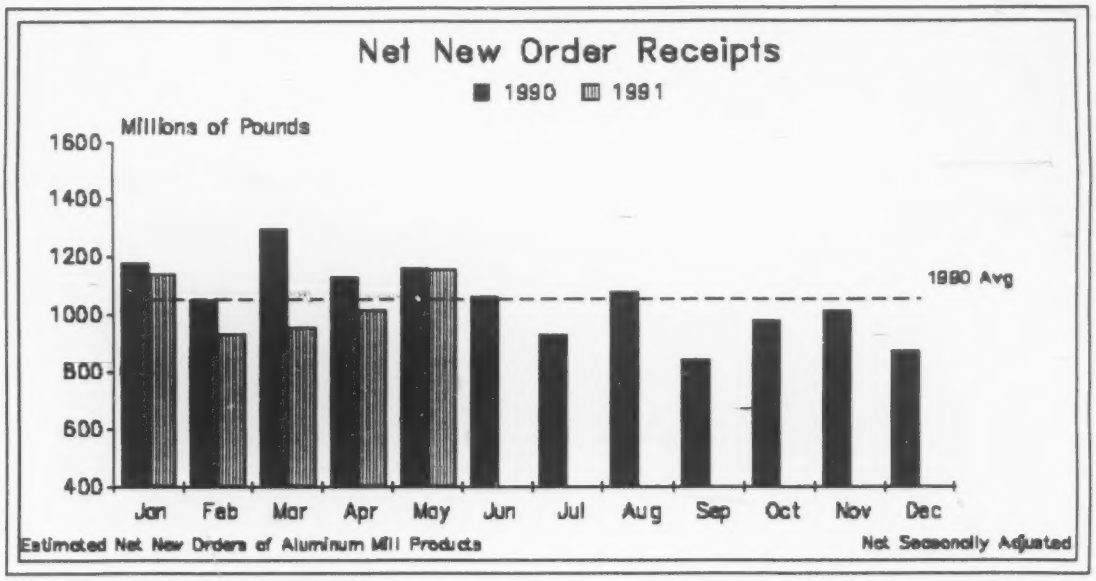


NET SHIPMENTS (Millions of Pounds)	1991 April	1990 April	1991 4 Mos.	1990 4 Mos.	% Change 1991 vs 1990
Sheet	613.4	606.3	2,307.8	2,352.5	-1.9
Plate	23.2	22.3	93.1	87.6	6.3
Foil	69.0	75.2	270.3	310.0	-12.8
Rod,Bar & Wire	17.6	19.6	77.7	104.2	-25.5
Elec. Conductor	49.6	51.6	196.8	199.5	-1.3
Extruded Shapes,Tube	205.0	215.4	736.5	863.1	-14.7
Powder & Paste	8.5	8.3	32.5	29.8	9.2
Forgings & Impacts	11.8	12.8	46.8	51.7	-9.5
Imports of Mill Products (Total) (a)	68.2	89.5	277.7	358.5	-22.5
Total Mill Products	1,066.5	1,101.1	4,039.3	4,357.0	-7.3
Ingot	202.7	212.5	931.5	927.6	0.4
TOTAL INDUSTRY SHIPMENTS	1,269.2	1,313.6	4,970.8	5,284.7	-5.9
Exports	295.0	231.4	935.7	929.7	0.6
TOTAL DOMESTIC SHIPMENTS	974.2	1,082.2	4,035.1	4,354.9	-7.3

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D
Note: Cummulative data includes revisions for previous periods
(a) Not included in product data above.

MAY ORDERS ESTIMATED AT 1,159 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for May 1991 totaled 1,159 million pounds, a increase of 13.7 percent from the revised April 1991 total of 1,019 million pounds. Year-to-Date, industry order receipts were estimated at 5,211 million pounds, down 10.5 percent from the 1990 total of 5,824 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 May	1990 May	1991 5 Mos.	1990 5 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	372.4	390.2	1,553.5	1,953.5	-20.5
Can Stock (a)	438.5	355.3	1,878.0	1,798.3	4.4
Foil	71.0	89.0	363.7	466.6	-22.1
Bar, Rod & Wire	37.1	45.1	189.8	243.6	-22.1
Electrical Conductor	48.5	44.5	251.6	212.8	18.2
Extruded Shapes & Tube	173.4	209.0	870.4	1,034.6	-15.9
Powder & Paste	6.1	16.9	51.8	59.7	-13.2
Forgings & Impacts	11.9	10.6	51.7	54.8	-5.7
Total Mill Products	1,158.9	1,160.6	5,210.5	5,823.9	-10.5

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.
Note: Cummulative data includes revisions for previous periods.
(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECREASE 7 MILLION POUNDS

Reported producer inventories decreased in April 1991 to a reported total of 4,249 million pounds. This represents an 7 million pound decrease from the revised March level of 4,256 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	Total	Ingot	Scrap	All Other
February	4,169	1,441	584	2,144
March	4,256r	1,585r	574	2,096r
April	4,249	1,548	583	2,118

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 34.6 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of April 30, 1991 was 34.6, a rise of 4.2 percent over inventories reported at the end of March.

Month-End Aluminum Customer Inventories
(Average Number of Days)

February	33.1
March	33.2
April	34.6

Source: Aluminum Association - Customer Inventory Position Survey

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U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 April	1990 April	1991* 4 Mos.	1990 4 Mos.	% Change 1991 vs 1990
Imports	Mill Products	68.2	89.5	277.7	358.5	-22.5
	Ingot	194.5	188.6	731.0	725.9	0.7
	Total	262.8	278.0	1,008.7	1,084.3	-7.0
	Scrap (+ dross)	39.3	95.5	141.6	226.1	-37.4
	Grand Total	302.1	373.5	1,150.3	1,310.5	-12.2
Exports	Mill Products	111.5	94.5	392.6	352.2	11.5
	Ingot	183.5	136.9	543.1	577.5	-6.0
	Total	295.0	231.4	935.7	929.7	0.6
	Scrap	124.3	97.5	442.5	407.2	8.7
	Grand Total	419.3	328.9	1,378.3	1,336.9	3.1
Net Imports		-117.2	44.6	-227.9	-26.5	761.0

Source: Bureau of the Census, U.S. Department of Commerce.
(*) Cummulative data may include revisions for previous periods